



Qwest
1801 California Street, Room 320
Denver, Colorado 80202
Phone 303 896-1208
Facsimile 303 896-2726

R. William (Bill) Johnston
Vice President - Assistant Controller

RECEIVED

November 20, 2003

NOV 20 2003

FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

Federal Communications Commission
Office of the Secretary
445 Twelfth Street, SW, TWB-A325
Washington, DC 20554

RE: Final 2001 Form 492A
Qwest Corporation

Pursuant to the Commission's rulings in Dockets 86-182, 86-197, 86-497 and 87-313, Qwest Corporation (Qwest) hereby submits its Final 2001 Form 492A, the Price Cap Regulation Rate of Return Monitoring Report.

Qwest is refiling this data as a result of Qwest's restated regulated financial results for the year ended December 31, 2001. We have determined that, in certain cases, we misinterpreted or misapplied GAAP in our 2001 financial statements and, accordingly, we have restated our financial statements. In making these restatements, we performed an internal analysis of our accounting policies, practices, procedures and disclosures for the affected periods. While we believe this restatement is substantially complete, it remains subject to additional audit procedures. As result, Qwest has not filed its 2002 Form 10K, which will include the restated financial information for 2001. If any additional adjustments to this report are identified as a result of that work, we will inform the FCC staff and refile this report. This report reflects the corrections made in the ARMIS 43-01 report for 2001. Submission 3.

Qwest is serving two copies of this report upon the Industry Analysis and Technology Division.

Acknowledgment and date of receipt of this submission are requested. A duplicate of this letter is provided for this purpose. Should you have any questions regarding this data, please contact either myself or Glenda Weibel at (206) 346-9428.

Sincerely,

Enclosures

No. of Copies made 0+3
List ABOVE

1. Name and Address of Reporting Company

Qwest Corporation Including Malheur and El Paso
1801 California Street
Denver, CO 80202

2. Reporting Calendar Year

(A) From : January 2001 to December 2001

(B) First Report Filed: March 31, 2002

Revised Report Filed on April 30, 2002

(C) Final Report Filed: November 20, 2003

FCC 492A

PRICE CAP REGULATION
RATE OF RETURN MONITORING REPORT

Dollar Amounts Shown in Thousands

3. Items	Total Interstate Services Subject to Price Cap Regulation		
	First Report Column A	Final Report Column B	Difference Column C = (B - A)
1. Total Revenues	3,090,263	2,995,305	(94,958)
2. Total Expenses and Taxes	2,209,544	2,232,516	22,972
3. Operating Income (Net Return) (Ln1-Ln2)	880,719	762,789	(117,930)
4. Rate Base (Avg Net Investment)	3,984,982	3,985,864	882
5. Rate of Return (Ln3/Ln4)	22.10%	19.14%	-2.96%
6. Sharing/Low End Adjustment Amount	0	0	0
7. FCC Ordered Refund - Amortized for Current Period	0	0	0

REMARKS

(1) Data shown in Column A reflects the removal of \$572.8M in revenues and associated costs for excluded services not subject to Price Cap incentive regulation in accordance with the Commission's Price Cap Plan and its TRP Order, released April 30, 2002.

(2) A composite rate of 5.9% is used for the state and local taxes. This rate is calculated by dividing the total booked state and local tax for the year end 2001 divided by the federal taxable income for year end 2001.

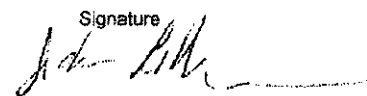
(3) Differences shown in Column C reflect adjustments to 2001 financial results that were resubmitted in ARMIS 43-01 on November 20, 2003.

CERTIFICATION: I certify that I am the chief financial officer or the duly assigned accounting officer; that I have examined the foregoing report; that to the best of my knowledge and belief, all statements of fact contained in this report are true and this report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the specified period.

Date Typed Name of Person Signing
11/19/03 John Richardson
303-992-2996

Title of Person Signing
Senior Vice President - Controller

Signature



PERSONS MAKING WILLFUL FALSE STATEMENTS IN THIS REPORT FORM CAN BE PUNISHED BY FINE OR IMPRISONMENT UNDER THE PROVISIONS OF THE U.S. CODE, TITLE 18, SECTION 1001.

FCC 492A